

Summary of RLF Loans or Subgrants

1. Lender/Subgranter (CA #): BF-00E48101-B
2. Borrower: N/A
3. Loan Amount: N/A
4. Subgrantee: City of Wabash
5. Subgrant Amount: \$343,095
6. Project Name: Sposeep I
7. Date of Loan/Subgrant: 3/5/19
8. Interest rate: N/A
9. Loan terms - frequency and length of payment: N/A

Short summary of project/highlights:

The former Abe Sposeep & Sons, Inc. I (Sposeep I) Site is located at 202 South Wabash Street, Wabash, Wabash County, Indiana. The 0.6-acre Site includes an empty, three-story 13,000-square foot building constructed in 1890, as well as a concrete drive and an unpaved storage yard. The Site has been vacant since 2003/2004.

The Site has a lengthy commercial/industrial history, including operations as a feed yard, blacksmith shop, a recycling facility, oil barrel storage, junk yard, paper and rag warehouse, and a scrap metal processing facility (Abe Sposeep & Sons, Inc., Junk Yard). Abe Sposeep & Sons, Inc. operated at the Site on and off from the 1940s to 2003. The Site is contaminated with benzo(a)pyrene, lead, hexavalent chromium, mercury, and PCBs in soil and ground water.

The City of Wabash acquired the Site in 2018 via Quitclaim deed. The City conducted AAI in order to qualify as a BFPP prior to purchase, including having taken reasonable steps with respect to known environmental conditions on the Site by fencing it off in order to eliminate any exposures to trespassers.

The plan for the City is to remarket the Site as ready for redevelopment to existing or startup businesses in the downtown area. Local parties have expressed an interest in rehabbing the building and using the Site for commercial purposes.